

Mr. SCOTT of Virginia: Mr. Speaker, the Simpson-Bowles Commission several years ago set a \$4 trillion, 10-year deficit reduction goal as the amount of deficit reduction we needed to get our budget under control. The CBC does not endorse the specific recommendations of that goal, but our budget does accept the overall spending limitations of the deficit reduction goals.

Based on most analyses, we have already passed, and the President has signed into law, approximately \$2.4 trillion in deficit reduction through 2022, not including the sequester. So to reach the goal, we need an additional \$1.6 trillion in deficit reduction. So working off the CBO's baseline, we first instruct the Ways and Means Committee to enhance revenues by \$2.7 trillion over the next 10 years. That is not an extraordinary figure. Just a few weeks ago, we passed a \$3.9 trillion extension in tax cuts. So going back over that and coming up with \$2.7 trillion is certainly within the realm of possibility.

Now, we don't just make the number up. We show \$4.2 trillion in possible options in coming up with the \$2.7 trillion. That would include limiting the deductibility of corporate interest payments, ending a lot of numerous special interest tax breaks that corporations enjoy; money can be raised by capital gains and dividends being taxed as ordinary income without a special benefit; a surcharge of 5.4 percent on that portion of your income over a million dollars--a speculator's tax--reducing the extension of tax cuts down to the first \$250,000 rather than \$450,000 of income; and several other specific recommendations to choose from to show that the \$2.7 trillion is a reasonable figure.

Now, I know those are unpopular; but they're not nearly as unpopular as the sequester and cuts in health care, particularly Medicare and Medicaid. The revenue enhancements called for will be used to first cancel the sequester. Everybody's talking about how bad it is. Our budget cancels the sequester altogether. Then we pay for a \$500 billion jobs plan that will put at least 45 million Americans back at work. And then we provide an additional \$280 billion in long-term investments in our economy through education, job training, health care, and advanced science and research.

Even with these investments, our budget is projected to reduce the deficit by approximately \$2.8 trillion over the decade, compared to the CBO's baseline, which, incidentally, does not include the savings that we will achieve through the winding down of the wars in Iraq and Afghanistan. That will put us on a sustainable goal. It more than meets the Simpson-Bowles goal. So we feel that is a responsible goal. This number is actually pessimistic because with the jobs bill, we think we're going to do a lot better because of the stimulative effect it has on the economy.

Now, this is in stark contrast to the committee report, which has vague numbers--numbers that don't add up or don't give you a clue as to how they're going to get the money. The budget has a reduction in tax rates, does not say how you're going to make that revenue-neutral or by where you're going to find the \$4 trillion to \$5 trillion in taxes that would be needed to make it revenue-neutral. They block-grant Medicaid. By the time you get to the end of 10 years, it's

about one-third of what it needs to be to maintain present benefits. Two-thirds of Medicaid are the elderly and disabled. So if you're cutting them, what exactly are your plans for them?

If you look at their budget, they claim \$4.5 trillion in deficit reduction. A trillion is repealing ObamaCare, but keeping all of the taxes and pay-fors that paid for ObamaCare, and \$1.5 billion is cutting Medicaid and Medicare. So that's almost a trillion in unspecified mandatory spending. Most mandatory spending is Social Security. They don't specify where that's coming from. Three-fourths of the rest is interest on what is not going to happen.

On the other hand, the CBC budget specifically outlines where we're going to get the money. Then, it creates 5 million jobs, invests in education, transportation, health care, and research. And in the end, it has more than the Simpson-Bowles goal of deficit reduction. It is a plan that's specific. It can be done. And if we adopt the Congressional Black Caucus budget, we will more than achieve the Simpson-Bowles goals of deficit reduction and create 5 million jobs.